

## The Commercial Real Estate Co.

### Q1-2025 Financial Results Announcement

|                                     | Q1-2024   | Q1-2025   | Variance |
|-------------------------------------|-----------|-----------|----------|
| Net Profit / (Loss) (KWD)           | 3,731,394 | 3,092,675 | (17.12%) |
| Earnings Per Share (fils)           | 2.02      | 1.70      | (15.84%) |
| Total Operating Revenue (KWD)       | 7,936,083 | 7,775,659 | (2.02%)  |
| Net Operating Profit / (Loss) (KWD) | 5,571,163 | 5,392,857 | (3.20%)  |
| Return on Average Equity (ROAE)     | 5.46%     | 5.04%     |          |
| Return on Average Assets (ROAA)     | 2.83%     | 2.61%     |          |

| Balance Sheet Summary (KWD) | 31-Mar-24   | 31-Mar-25   | Variance |
|-----------------------------|-------------|-------------|----------|
| <b>Assets:</b>              |             |             |          |
| Current Assets              | 76,009,591  | 77,768,028  | 2.3%     |
| Non-current Assets          | 492,199,374 | 498,737,025 | 1.3%     |
| Total Assets                | 568,208,965 | 576,505,053 | 1.5%     |
| Shareholders' Equity*       | 294,801,093 | 298,599,750 | 1.3%     |

#### Liabilities:

|                         |             |             |        |
|-------------------------|-------------|-------------|--------|
| Current Liabilities     | 32,699,985  | 49,684,930  | 51.9%  |
| Non-current Liabilities | 216,105,166 | 203,629,017 | (5.8%) |
| Total Liabilities       | 248,805,151 | 253,313,947 | 1.8%   |

\* Shareholders' equity may include minority interest

### Year-to-Date Trading Indicators & Current Valuation Multiples

|   |           |                   |        |
|---|-----------|-------------------|--------|
| Volume (Shrs '000)                          | 321,458.7 | P/E (x)           | NM     |
| Value (KWD '000)                            | 56,231.0  | P/BV (x)          | 1.12   |
| Closing Price (KWD)                         | 0.178     | Dividend Yield    | 1.60%  |
| Book Value Per Share (KWD)                  | 0.159     | YTD Share Turnove | 17.12% |
| Current Market Capitalization (KWD Million) | 334.2     | Beta              | 0.65   |

Source: Kamco Research & Boursa Kuwait

Pricing data as of 12-May-25

NM: Not Meaningful

**kamcoinvest.com**

#### Disclosure:

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